

EXHIBIT A

NASHVILLE RITZ-CARLTON PREDEVELOPMENT EXPENSE SUMMARY **AS OF MAY 1, 2024**

2020 PAYMENTS

1.	Closing Fees for Land Acquisition:	145,067.34
2.	Dickenson-Wright Legal Fees:	28,213.00
3.	Seyburn Law Group Legal Fees:	11,350.00
4.	Lewis, Thomasson Legal Fees	37,000.00
5.	Weitzman RE Consulting Market Study:	40,000.00
6.	Premier Parking Study:	13,350.00
7.	Environmental ESA:	2,350.00
8.	HKS Schematic Design:	48,731.82
9.	Formation of Delaware LLC Entities:	1,245.00
10.	Liability Insurance for Site:	538.00
11.	Accounting Services:	5,030.00
12.	Property Appraisal:	2,400.00
13.	Property Survey:	7,223.01
14.	Dickenson-Wright Legal Fees:	70,000.00
15.	Project Excel Financial Model Development:	10,000.00
16.	Chapi Chapo Mobilization Fee:	100,000.00
17.	Chapi Chapo Narrative Development Fee:	20,000.00
18.	Dickinson-Wright Legal Fees:	25,000.00
19.	Dickinson-Wright Legal Fees:	40,000.00
20.	Dickinson-Wright Legal Fees:	25,000.00
21.	Ackerman Law Legal Fee Retainer for HMA Negotiation with Marriott:	10,000.00
22.	SOM Partial Payment on Schematic Design:	165,000.00
23.	RASI-Delaware Registered Agent Renewal:	500.00
24.	Reimbursement Larry Lipa for Nashville Travel:	934.40
25.	Reimbursement Larry Lipa for Nashville Travel:	580.00
26.	Regan-Smith Civil Engineer	1,950.00
27.	Hawkins Partners Consulting	2,718.50
28.	Penn National Liability Insurance:	50.00
29.	Metro Water Service:	170.00
30.	Larry Lipa (Monthly Salary - Independent Contractor)	15,000.00

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31.	Dickinson-Wright Legal Fees:	40,000.00
32.	Ackerman Law Legal Fees	30,000.00
33.	Metro Water Service:	140.00
34.	KCI Technologies (Traffic Study)	1,092.50
35.	Real Estate Taxes (Paid 11.02.20)	165,146.42
36.	Larry Lipa Travel Reimbursement:	576.59
37.	Ackerman Law Legal Fees:	30,000.00
38.	Hawkins Partners Consulting:	3,281.50
39.	Kin Copeland – Interest Payment on Note:	19,068.66
40.	Ragan-Smith Civil Engineer:	14,625.00
41.	Ragan-Smith Civil Engineer:	2,925.00
42.	Hawkins Partners Consulting:	742.75
43.	Dickinson-Wright Legal Fees:	40,000.00
44.	Akerman Law Legal Fees:	18,049.00
45.	Metro Water Services	140.00
46.	KCI Technologies (Traffic Study)	2,064.72
47.	Bone McAllester Norton, PLLC Legal Fees	20,000.00
48.	Reimbursement to Mainland Companies	150,000.00
49.	Akerman Law Legal Fees:	50,000.00
50.	Dickinson-Wright Legal Fees:	20,000.00
51.	SOM Architects Payment for Schematic Design	300,000.00
52.	Chapi Chapo Interior Design	30,000.00
53.	Hawkins Partners Consulting	532.00
54.	KCI Technologies (Traffic Study)	9,382.50

TOTAL FOR 2020: **1,777,167.71**

CAPITALIZED INTEREST FOR 2020 TO OAKWORTH CAPITAL BANK: **\$ -**

GRAND TOTAL OF PREDEVELOPMENT EXPENSES IN 2020: **\$ 1,777,167.71**

2021 PAYMENTS

55.	SOM Architects Payment for Schematic Design	\$ 692,557.50
56.	Chapi Chapo Interior Design	64,000.00
57.	Dickinson-Wright Legal Fees:	26,238.80

58. Akerman Law Legal Fees:	27,651.00
59. Larry Lipa (Monthly Salary - Independent Contractor):	15,000.00
60. Financing Fee to David Buttrey:	75,000.00
61. Marriott International for Technical Services Fee	216,667.00
62. KCI Technologies (Traffic Study)	445.00
63. State of DE Corporation LLC Annual Renewals	375.00
64. Akerman Law Legal Fees	44,318.00
65. Dickinson-Wright Legal Fees	131,667.20
66. SOM Architects Payment for Design Development:	50,290.00
67. Reimbursement to Steve Armistead (Mainland Payment Contribution):	80,000.00
68. Payment to Ragan-Smith (Metro Water Services)	600.00
69. KCI Technologies	445.00
70. Hawkins Partners Consulting	464.50
71. CBRE Balance Due of Site Appraisal	3,000.00
72. Larry D. Lipa (Monthly Salary - Independent Contractor)	15,000.00
73. Maxwell Avery (Monthly Salary – Independent Contractor:	15,000.00
74. Ragan-Smith Civil Engineers	2,730.00
75. Rod Sines (Monthly Salary – Independent Contractor	16,000.00
76. Alec Morris (Monthly Salary – Independent Contractor	4,000.00
76. Dickinson-Wright Legal Fees:	7,000.00
76. KVB Site Fence Wrap to Layton Construction	57,433.00
77. Rowan Williams Davies & Irwin, Inc. (Wind Tunnel Test)	11,550.00
78. SOM Architects Payment for Design Development	88,153.75
79. Reimbursement to Rod Sines for Travel Expenses	443.32
80. Dickinson-Wright Legal Fees:	11,098.20
81. Ragan-Smith Civil Engineers	6,060.00
82. State of Delaware LLC Entity Renewals	900.00
83. Nashville Project Website Development (Deposit)	750.00
84. Larry Lipa (Monthly Salary - Independent Contractor)	15,000.00
85. Alec Morris (Monthly Salary – Independent Contractor	4,000.00
86. Rod Sines (Monthly Salary – Independent Contractor	16,000.00
87. Max Avery (Monthly Salary + Travel Exp. – Independent Ctr	10,738.00
88. SOM Architects Payment for Design Development	313,293.25
89. Chapi Chapo Interior Design	84,500.00

90. Metro Water Services	280.00
91. Hawkins Partners Consulting	886.00
92. Larry D. Lipa (Monthly Salary - Independent Contractor)	15,000.00
93. Alec Morris (Monthly Salary – Independent Contractor)	4,000.00
94. Max Avery (Monthly Salary – Independent Contractor)	10,000.00
95. Rod Sines (Monthly Salary – Independent Contractor)	16,000.00
96. Bruce Linthicum (Monthly Salary – Independent Contractor)	4,000.00
97. SOM Architects Payment for Design Development:	448,522.50
98. Hawkins Partners Governmental Consulting	873.75
99. Ragan-Smith Civil Engineers	22,585.00
100. Metro Water Service – Grading Permit Fee	4,800.00
101. Metro Water Service – Site Utility Fee	750.00
102. SOM Architects Payment for Design Development	525,762.50
103. Rowan Williams Davies & Irwin, Inc. (Wind Tunnel Test)	14,550.00
104. Chapi Chapo Interior Design	153,120.00
105. Alec Morris (Monthly Salary – Independent Contractor)	4,000.00
106. Bruce Linthicum (Monthly Salary – Independent Contractor)	4,000.00
107. Max Avery (Monthly Salary – Independent Contractor)	11,382.42
108. Larry D. Lipa (Monthly Salary - Independent Contractor)	15,000.00
109. Michael I. Large (Monthly Salary – independent Contractor)	10,000.00
110. Hawkins Partners Governmental Consulting	1,432.25
111. SOM Architects	396,891.00
112. Chapi Chapo Interior Design	125,599.21
113. 501 Commerce Security Deposit for Nashville Office	28,568.97
114. Rowan Williams Davies & Irwin, Inc. (Wind Tunnel Test)	20,250.00
115. Imerza, LLC (Project Animation)	66,080.00
116. Rod Sines (Monthly Salary – Independent Contractor)	16,000.00
117. Larry D. Lipa (Monthly Salary - Independent Contractor)	15,000.00
118. Max Avery (Monthly Salary – independent Contractor)	10,000.00
119. Michael L. Large (Monthly Salary – Independent Contractor)	10,000.00
120. Bruce T. Linthicum (Monthly Salary & Reimbursement IC)	7,935.00
121. Alec Morris (Monthly Salary - Independent Contractor)	4,000.00
122. Chapi Chapo Interior Design	107,725.00
123. Dickinson-Wright Legal Fees	22,964.61

124.	Penn National Liability Insurance Premium Payment	2,815.00
125.	Metro Water Service	90.00
126.	Hawkins Partners Governmental Consulting	2,842.00
127.	Metro Water Services - Site Utility Fee	70.00
128.	Rod Sines (Monthly Salary – Independent Contract)	16,920.46
129.	Larry D. Lipa (Monthly Salary - Independent Contractor)	15,000.00
130.	Max Avery (Monthly Salary – Independent Contractor)	10,000.00
131.	Michael Large (Monthly Salary – Independent Contractor)	11,054.95
132.	Bruce Linthicum (Monthly Salary – Independent Contractor)	6,447.84
133.	Ellen Sevier (Office Administration)	5,000.00
134.	Alec Morris (Monthly Salary – Independent Contractor)	4,000.00
135.	American Express Reimbursables (Dec 2020 - Nov 2021)	116,866.75
135.	M2 Development Partners E-Mail Migration	1,800.00
136.	Deposit for Ritz Project Corporate Housing	75,000.00
137.	Weitzman Real Estate Consulting (50% Retainer – Multi)	9,000.00
138.	Access Data Network Solution (Nashville Office IT)	14,870.00
139.	501 Commerce Nov 2021 Office Rent	11,833.33
140.	2nd Deposit for Ritz Project Corporate Housing	21,518.00
141.	Lerch Bates (Consulting Services)	8,000.00
142.	SOM Architects	393,895.00
143.	SOM Architects	364,160.00
144.	Nashville Monthly Office Parking	589.22
145.	Nashville Monthly Office Parking	1,262.92
146.	Nashville Office Conference Room Rental	500.00
147.	Metro Water Services	70.00
148.	Nationwide Insurance (Corp Housing Liability Ins Premium)	1,472.00
149.	FDS Design Studio (F&B / Kitchen Consultant)	30,931.99
150.	NPDES Notice of Intent – Construction General Permit	250.00
151.	Rod Sines (Monthly Salary – Independent Contractor)	16,000.00
152.	Larry D. Lipa (Monthly Salary - Independent Contractor)	15,000.00
153.	Max Avery (Monthly Salary – Independent Contractor)	10,000.00
154.	Michael Large (Monthly Salary – Independent Contractor)	10,000.00
155.	Bruce Linthicum (Monthly Salary – Independent Contractor)	6,000.00
156.	Alec Morris (Monthly Salary – Independent Contractor)	4,000.00

157. Steve Armistead – Project Expense Reimbursement	1,296.24
158. Dickinson-Wright Legal Fees	93,596.50
159. Imerza, LLC (Project Animation)	26,432.00
160. 501 Commerce Dec 2021 Office Rent Payment	11,833.33
161. American Express Reimbursables (Nov - Dec 2021)	19,200.00
162. Corporate Condo Dec 2021 Mortgage Payment	4,339.65
163. Corporate Condo Dec 2021 HOA Payment	375.00
164. Hawkins Partners One KVB Entitlement & Gov't Approvals	5,152.25
165. Chapi Chapo Interior Design	201,695.00
166. Chapi Chapo Interior Design	6,539.34
167. 501 Commerce Office Pre-Paid Operating Exp & RE Taxes	27,503.22
168. Kin Copeland Interest Note Payment as of (12.31.21)	40,000.00
169. Ragan Smith Civil Engineers (4 Invoices)	55,601.48
170. Lerch Bates Consulting	7,000.00
171. Imerza, LLC (Project Animation)	3,525.00
172. FDS Design Studio (F&B / Kitchen Consultants)	18,200.00
173. 501 Commerce Office Expense True-Up	46.16
174. Corporate Condo 2021 Real Estate Property Taxes	7,289.49
175. 501 Commerce Jan 2022 Office Rent Payment	17,056.66
176. Dickinson-Wright Legal Fees	55,733.00
177. Corporate Condo Jan 2022 Mortgage Payment	4,400.00
178. Corporate Condo Jan 2022 HOA Payment	375.00
179. Partner Annual Compensation (Payment #1 of 3)	75,000.00
180. Rod Sines (Monthly Salary – Independent Contractor)	16,000.00
181. Larry D. Lipa (Monthly Salary – Independent Contractor)	15,000.00
182. Alec Morris (Monthly Salary – Independent Contractor)	4,000.00
183. Max Avery (Monthly Salary – Independent Contractor)	11,416.00
184. Bruce Linthicum (Monthly Salary – Independent Contractor)	7,703.71
185. Mike Large (Monthly Salary – Independent Contractor)	14,101.00
186. Partner Annual Compensation (Payment #2 of 3)	60,000.00
187. Colin Morris (Consulting Services Fee)	20,000.00
188. Ellen Sevier (Office Administration)	5,000.00
189. Dickinson Wright Legal Fees	100,000.00
190. Partner Annual Compensation (Payment #3 of 3)	65,000.00

191. Metro Water Services	70.00
192. Oakworth Capital Bank Wire Fraud Loss	22,076.57

TOTAL FOR 2021: **\$ 6,416,142.79**

CAPITALIZED INTEREST FOR 2021 TO OAKWORTH BANK: **\$ 130,243.63**

GRAND TOTAL OF PREDEVELOPMENT EXPENSES IN 2021: **\$ 6,546,386.42**

**CURRENT PREDEVELOPMENT EXPENSES GRAND TOTAL FOR 2020 & 2021
AS OF JANUARY 1, 2022** **\$ 8,323,554.13**

2022 PAYMENTS

193. Alfred Williams & Company (Office Furniture Lease (AMEX)	\$ 5,360.20
194. GHP, Inc. LEED Consulting	8,500.00
195. 501 Commerce Office Rent True-Up	811.33
196. FDS Design Studio (F&B / Kitchen Consultant)	13,000.00
197. Corporate Condo Cleaning Service	575.00
198. Metro Water Service	30.00
199. Corporate Condo Water Bill	53.02
200. American Express Reimbursables (January 2022)	25,057.76
201. Imerza, LLC (Project Animation)	3,275.00
202. GHP, LLC (LEED Consulting)	8,500.00
203. Steve Armistead – Reimbursement for Expenses	4,920.00
204. Ellen Servier – Reimbursement for Expenses	336.62
205. Metro Water Services	70.00
206. Hawkins Partners Govenmental Consulting	5,811.99
207. Metro Nashville Grading Permit	4,800.00
208. Corporate Condo Feb 2022 Mortgage Payment	4,400.00
209. Corporate Condo Feb 2022 HOA Payment	375.00
210. Rod Sines (Monthly Salary – Independent Contractor)	16,000.00
211. Larry D. Lipa (Monthly Salary - Independent Contractor)	15,000.00
212. Alec Morris (Monthly Salary – Independent Contractor)	4,000.00

213. Max Avery (Monthly Salary – Independent Contractor)	10,000.00
214. Bruce Linthicum (Monthly Salary – Independent Contractor)	6,478.00
215. Mike Large (Monthly Salary – Independent Contractor)	10,000.00
216. Dickinson-Wright Legal Fees	30,734.88
217. American Express Reimbursables (February 2022)	9,201.10
218. 501 Commerce Feb 2022 Office Rent Payment	17,056.66
219. 501 Commerce Feb 2022 Parking Space Rental	1,423.73
220. FDS Design Studio (F&B /Kitchen Consultant)	18,350.00
221. Design for Leisure USA (Spa Consultant)	5,883.00
222. Rod Sines (Monthly Salary 2021 (Missed)– Independent Contractor	16,000.00
223. Iannuzzi & Manetta, CPA (Project Accounting)	1,921.00
224. 501 Commerce Feb 2022 (Rent True-Up)	793.33
225. State of DE LLC Registration Renewals	375.00
226. Corporate Condo Feb Electric Bill	58.37
227 RJ Young Furniture Rental (Nashville Office)	574.77
228 Hawkins Partners Governmental Consulting	322.00
229 Metro Water Services	70.00
230 State of DE LLC Registrations	500.00
231 Hixson Consultants (Waterproofing Consultants)	8,500.00
232 Rod Sines (Monthly Salary - Independent Contractor)	16,000.00
233 Ed Tinsley (Monthly Salary – Independent Contractor)	10,000.00
234 Max Avery (Monthly Salary – Independent Contractor)	12,531.87
235 Mike Large (Monthly Salary – Independent Contractor)	10,000.00
236 Larry D. Lipa (Monthly Salary - Independent Contractor)	15,000.00
237 Corporate Condo (March 2022 Mortgage Payment)	4,500.00
238 Bruce Linthicum (Monthly Salary – Independent Contractor)	6,000.00
239 501 Commerce March 2022 Office Rent Payment	17,056.66
240 501 Commerce Mar 2022 Parking Space Rental	1,881.28
241 American Express Reimbursables (March 2022)	8,601.58
242 John Billings, LLC (FF&E: OS&E Consultant)	7,980.53
243 501 Commerce March 2022 Office (Rent True-up)	793.33
244 Hawkins Partners Governmental Consulting	302.50
245 Fred Williams & Company Nashville Office Furniture Rent	1,207.73
246 Penn National Liability Insurance Premium	616.00

247	Imerza, LLC (Project Animation)	13,216.00
248	Marriott Corporation - Residential Condo License & Development Fee Payment (1 of 3)	33,333.00
249	Dickinson-Wright Legal Fees	24,103.93
250	Lerch-Bates Consulting Services	11,000.00
251	Counsilman-Hunsaker - Pool Consultant	4,700.00
252	FDS Design Studio (F&B / Kitchen Consultant)	20,250.00
253	Metro Water Services	70.00
254	Hixson Consultants (Waterproofing Consultant)	2,100.00
255	Dickinson-Wright Legal Fees	19,101.00
256	American Express - Reimbursement (April 2022)	10,032.17
257	Real Estate Property Taxes	327,970.21
258	Rod Sines (Monthly Salary - Independent Contractor)	16,000.00
259	Ed Tinsley (Monthly Salary – Independent Contractor)	16,666.00
260	Max Avery (Monthly Salary – Independent Contractor)	12,398.44
261	Mike Large (Monthly Salary – Independent Contractor)	10,000.00
262	Larry D. Lipa (Monthly Salary - Independent Contractor)	15,000.00
263	Bruce Linthicum (Monthly Salary – Independent Contractor)	7,021.73
264	Corporate Condo (April 2022 Mortgage Payment)	4,400.00
265	Corporate Condo (April 2022 HOA)	386.21
266	501 Commerce April 2022 Office Rent Payment	17,845.00
267	501 Commerce April 2022 Parking Space Rental	1,801.88
268	Payment on Kin Copeland Note	10,000.00
269	GHP, Inc. LEED Consulting	1,500.00
270	Conference Technologies, Inc. (IT Consultants)	8,850.01
271	Hawkins Partners Governmental Consulting	300.00
272	Security Deposit for 100 Oaks Storage, LLC (Ritz-Carlton Room Mock-up Space)	5,100.00
273	Design for Leisure USA (Spa Consultant)	18,654.00
274	Metro Water Services	30.00
275	FDS Design Studio (F&B / Kitchen Consultant)	4,500.00
276	Ellen Servier – Reimbursement for Expenses	142.40
277	Rowan Williams Davies & Irwin (Wind Tunnel Testing)	34,300.00
278	KCI Technologies, Inc. (Traffic Study)	4,229.78
279	501 Commerce April 2022 (Rent & Operating Expense True-up)	132.17
280	Access Data Network Solution (Office IT Installation)	4,281.18

281	Ragan Smith Civil Engineering	34,086.97
282	Barbara Potter Photograph (Ritz-Carlton Website Personnel Photographs)	2,468.81
283	RC Nashville Development Partners - State of DE LLC Renewal	300.00
284	Metro Water Services	70.00
285	Green Business Certification, Inc. (LEED Gold Application Submission)	1,200.00
286	Vero Beach Office Rental Twelve (12) Months	61,200.00
287	DNA Creative Marketing (Ritz Marketing Partial Payment)	3,659.06
288	Hixson Consultants (Waterproofing Consultant)	2,012.50
289	501 Commerce May 2022 (Rent & Office Expense)	2.00
290	501 Commerce April 2022 (Monthly Parking Space Rental)	1,801.88
291	Rod Sines (Monthly Salary - Independent Contractor)	16,000.00
292	Bruce Linthicum (Monthly Salary – Independent Contractor)	6,228.64
293	Max Avery (Monthly Salary – Independent Contractor)	11,347.77
294	Mike Large (Monthly Salary – Independent Contractor)	13,102.97
295	Ed Tinsley (Monthly Salary – Independent Contractor)	16,666.00
296	Corporate Condo (May 2022 Mortgage Payment)	4,400.00
297	Corporate Condo (May 2022 HOA Payment)	386.21
298	Alfred Williams Company (Nashville Office Furniture Rental)	1,207.73
299	American Express Reimbursables (May 2022)	11,974.08
300	Iannuzzi & Manetta, CPA (Project Accounting)	370.00
301	Monthly Rental for 100 Oaks Storage, LLC (Ritz-Carlton Room Mock-up Space)	5,100.00
302	Art Up Nashville (Office Artwork)	793.10
303	501 Commerce Apr-May 2022 (Rent True-up)	38.65
304	Alfred Williams & Company (Office Furniture Lease (AMEX))	1,207.73
305	Alfred Williams & Company (Office Furniture Rental) (AMEX)	1,585.74
306	Alfred Williams & Company (Office Furniture Rental) (AMEX)	1,202.73
307	501 Commerce, April 2022 Parking Space Rental (AMEX)	1,801.88
308	501 Commerce June 2022 Office Rent Payment	17,850.00
309	Kevin Daley (Monthly Salary - Independent Contractor)	10,000.00
310	Rod Sines (Monthly Salary - Independent Contractor)	16,000.00
311	Mike Large (Monthly Salary – Independent Contractor)	10,278.54
312	Bruce Linthicum (Monthly Salary – Independent Contractor)	6,894.04
313	Max Avery (Monthly Salary – Independent Contractor)	10,000.00
314	Ed Tinsley (Monthly Salary – Independent Contractor)	16,666.00

315	Metro Water Services	70.00
316	Art Up Nashville (Office Artwork)	540.00
317	Hixson Consulting (Waterproofing Consultant)	3,620.00
318	Dickinson-Wright Legal Fees	200.00
319	501 Commerce, May 2022 Parking Space Rental (AMEX)	2,153.95
320	Alfred Williams & Company (Office Furniture Lease (AMEX)	1,207.73
321	Alfred Williams & Company (Office Furniture Lease (AMEX)	1,585.74
322	Corporate Condo (June 2022 Mortgage Payment)	4,400.00
323	Corporate Condo (June 2022 HOA Payment)	386.21
324	Monthly Rental for 100 Oaks Storage, LLC (Ritz-Carlton Room Mock-up Space)	5,100.00
325	American Express Reimbursables (June 2022)	2,349.37
326	Jeff Ruby's Steakhouse Business Dinner	1,479.36
327	Ring Central (Conference Call Phone System)	960.94
328	Robert J. Young Co. (Nashville Office Network Services)	660.96
329	Lerch-Bates Consulting Services	2,000.00
330	501 Commerce (Office Rent True-Up)	2,803.98
331	501 Commerce (Office Rent True-Up)	58.57
332	Rod Sines (Expense Reimbursement)	2,563.57
333	Hixson Consulting (Waterproofing Consultant)	2,360.60
334	Hawkins Partners (One KVB Entitlement & Gov't Approvals)	240.00
335	Metro Water Services	70.00
336	Kevin Daley (Monthly Salary - Independent Contractor)	10,000.00
337	Rod Sines (Monthly Salary - Independent Contractor)	16,842.15
338	Mike Large (Monthly Salary – Independent Contractor)	13,013.11
339	Bruce Linthicum (Monthly Salary – Independent Contractor)	7,774.50
340	Max Avery (Monthly Salary – Independent Contractor)	10,000.00
341	Ed Tinsley (Monthly Salary – Independent Contractor)	16,666.00
342	Alfred Williams & Company (Office Furniture Rental) (AMEX)	1,202.73
343	501 Commerce, June 2022 Parking Space Rental (AMEX)	1,801.88
344	501 Commerce July 2022 Office Rent Payment	17,850.00
345	Corporate Condo (July 2022 Mortgage Payment)	4,400.00
346	Corporate Condo (July 2022 HOA Payment)	386.21
347	501 Commerce, June 2022 Parking Space Rental (AMEX)	2,153.95
348	American Express Reimbursables (June 2022)	7,562.88

349	Alfred Williams & Company (Office Furniture Lease (AMEX))	2,200.00
350	Alfred Williams & Company (Office Furniture Lease (AMEX))	2,700.00
351	Corporate Office (July 2022 Office True-up)	83.86
352	Metro Water Services (Capacity Study Deposit)	800.00
353	Jonathan Fowlkes (IT Consulting)	2,340.00
354	Metro Water Services	30.00
355	501 Commerce, June 2022 Parking Space Rental (AMEX)	2,277.10
356	Alfred Williams & Company (Office Furniture Lease (AMEX))	1,263.00
357	American Express Reimburseables (July 2022)	4,536.76
358	Metro Water Services	70.00
359	Mike Large (Monthly Salary – Independent Contractor)	10,000.00
360	Rod Sines (Monthly Salary & Expense Reimbursement - Independent Contractor)	17,371.84
361	Ford Martin (Partial Monthly Salary & Expense Reimbursement - Independent Contractor)	7,791.68
362	Max Avery (Monthly Salary & Expense Reimbursement– Independent Contractor)	11,228.26
363	Ed Tinsley (Monthly Salary – Independent Contractor)	16,666.00
364	Kevin Daley (Monthly Salary - Independent Contractor)	10,000.00
365	Bruce Linthicum (Monthly Salary & Expense Reimbursement – Independent Contractor)	10,194.63
366	Monthly Rental for 100 Oaks Storage, LLC (Ritz-Carlton Room Mock-up Space)	5,100.00
367	501 Commerce August 2022 Office Rent Payment	17,850.00
368	Corporatate Condo (August 2022 Mortgage Payment)	4,400.00
369	Corporate Condo (August 2022 HOA Assoc. Payment)	375.00
370	501 Commerce, July 2022 Parking Space Rental (AMEX)	2,334.42
371	501 Commerce Office Incremental Rental Rate Increase Effective July 1, 2022 (July & August 2022 Payment)	12,048.74
372	FDS Design Studio (F&B / Kitchen Consultant)	4,500.00
373	Regan Smith Civil Engineers	18,975.00
374	Payment to the City of Nashville for DTC Final Site Plan Submittal	2,046.00
375	501 Commerce (Office Rent True-Up)	32.81
376	Larry D. Lipa (Reimbursement for Travel Expenses)	2,304.30
377	Lerch-Bates Consulting Services	3,000.00
378	Chapi Chapo Interior Design Invoices (Partial Payment on Invoice #397)	80,000.00
379	DNA Creative Marketing (Ritz Marketing)	6,340.94
380	Weitzman Real Estate Consulting (Balance Due for Branded Multi-Family Market Study Update)	9,550.00
381	KCI Technologies, Inc. (Traffic Study)	110.00
382	Barbara Potter Photograph (Ritz-Carlton Website Personnel Photographs)	713.38

383 Robert J. Young Co. (Nashville Office Network Services)	370.67
384 Metro Water Services (Water Bill)	70.00
385 Metro Planning Department (Building Fee) (AMEX)	2,046.00
386 PSI Engineering (Site Subsurface Assessment)	31,810.00
387 PSI Engineering (Environmental Services Solid Waste Permits)	3,360.00
388 Hixson Consulting (Waterproofing Consultant)	6,095.27
389 501 Commerce (September 2022 Office Rent)	23,875.00
390 Max Avery (Monthly Salary & Expenses - Independent Contractor)	10,000.00
391 Rod Sines (Monthly Salary & Expenses - Independent Contractor)	16,000.00
392 Bruce Linthicum (Monthly Salary & Expense Reimbursement – Independent Contractor)	6,025.10
393 Ed Tinsley (Monthly Salary – Independent Contractor)	16,660.00
394 Ford Martin (Partial Monthly Salary & Expense Reimbursement - Independent Contractor)	11,420.00
395 Kevin Daley (Monthly Salary - Independent Contractor)	10,850.00
396 Mike Large (Monthly Salary – Independent Contractor)	7,000.00
397 Corporate Condo (September 2022 Mortgage Payment)	4,400.00
398 Corporate Condo (September 2022 HOA Payment)	375.00
399 100 Oaks Storage, LLC (September 2022 Rental Ritz-Carlton Room Mock-up Space)	5,100.00
400 NES Charge for Project Electrical Service) (AMEX)	560.00
401 NES Charge for Project Electrical Service (AMEX)	2,316.00
402 501 Commerce August 2022 Parking Rental (AMEX)	2,334.42
403 FDS Design Studio	2,400.00
404 Rowan Williams Davies & Irwin (Wind Tunnel Testing)	6,350.00
405 Green Business Certification, Inc. (LEED Gold Application Submission)	4,000.00
406 501 Commerce (Office Rent True-Up)	40.54
407 Lerch-Bates Consulting Services	2,500.00
408 Registered Agent Solutions (RC Nashville LLC Entities Registered Agent Renewals)	540.00
409 Alliance IT (Business Networking)	1,737.48
410 Max Avery (Monthly Salary & Expenses - Independent Contractor)	10,499.00
411 Rod Sines (Monthly Salary & Expenses - Independent Contractor)	16,000.00
412 Bruce Linthicum (Monthly Salary & Expense Reimbursement – Independent Contractor)	6,040.50
413 Ed Tinsley (Monthly Salary – Independent Contractor)	16,660.00
414 Ford Martin (Partial Monthly Salary & Expense Reimbursement - Independent Contractor)	11,745.00
415 Kevin Daley (Monthly Salary - Independent Contractor)	10,907.00
416 Mike Large (Monthly Salary – Independent Contractor)	10,000.00

417	Corporate Condo (October 2022 Mortgage Payment)	4,400.00
418	Corporate Condo (October 2022 HOA Payment)	375.00
419	100 Oaks Storage, LLC (October 2022 Rental for Ritz-Carlton Room Mock-up Space)	5,100.00
420	501 Commerce (October 2022 Office Rent)	23,875.00
421	501 Commerce October 2022 Parking Rental (AMEX)	2,334.42
422	KCI Technologies, Inc. (Traffic Study)	3,337.50
423	Metro Water Services	70.00
424	Alfred Williams & Company (Office Furniture Lease (AMEX))	1,263.45
425	Hawkins Partners (One KVB Entitlement & Gov't Approvals)	318.75
426	501 Commerce (October 2022 Office Rent True-up)	43.53
427	501 Commerce (Required Tenant Insurance Policy Premium)	2,865.00
428	Metro Water Services	30.00
429	Alfred Williams & Company (Office Furniture Lease (AMEX))	2,526.90
430	Metro Water Services	70.00
431	501 Commerce (November 2022 Office Rent)	23,875.00
432	501 Commerce November 2022 Parking Rental (AMEX)	2,334.42
433	501 Commerce November 2022 Parking Rental (AMEX)	2,334.42
434	100 Oaks Storage, LLC (November 2022 Rental for Ritz-Carlton Room Mock-up Space)	5,100.00
435	Corporate Condo (November 2022 Mortgage Payment)	4,400.00
436	Corporate Condo (November 2022 HOA Payment)	375.00
437	Max Avery (Monthly Salary & Expenses - Independent Contractor)	7,000.00
438	Rod Sines (Monthly Salary & Expenses - Independent Contractor)	10,000.00
439	Bruce Linthicum (Monthly Salary & Expense Reimbursement – Independent Contractor)	5,000.00
440	Ed Tinsley (Monthly Salary – Independent Contractor)	11,000.00
441	Ford Martin (Partial Monthly Salary & Expense Reimbursement - Independent Contractor)	11,745.00
442	Kevin Daley (Monthly Salary - Independent Contractor)	8,140.00
443	Mike Large (Monthly Salary – Independent Contractor)	8,000.00
444	Alliance IT (Business Networking) (AMEX)	1,719.05
445	Access Data Network Solution (Office IT Installation)	\$1,731.40
446	Hawkins Partners (One KVB Entitlement & Gov't Approvals)	\$326.00
447	501 Commerce (Required Tenant Insurance Policy Premium)	379.00
448	501 Commerce (November 2022 Office Rent True-up)	\$34.93
449	501 Commerce (Office Rent True-Up)	\$825.57
450	Metro Water Services	\$70.00

451 Rod Sines (Monthly Salary - Independent Contractor)	\$10,000.00
452 Ed Tinsley (Monthly Salary – Independent Contractor)	\$10,000.00
453 Ford Martin (Partial Monthly Salary & Expense Reimbursement - Independent Contractor)	\$8,000.00
454 Max Avery (Monthly Salary - Independent Contractor)	\$7,000.00
455 Bruce Linthicum (Monthly Salary - Independent Contractor)	\$3,000.00
456 Mike Large (Monthly Salary – Independent Contractor)	\$8,000.00
457 Kevin Daley (Monthly Salary - Independent Contractor)	\$8,000.00
458 501 Commerce December 2022 Monthly Rent	\$23,875.00
459 501 Commerce December 2022 Parking Rental (AMEX)	2,334.42
460 100 Oaks Storage, LLC (December 2022 Rental for Ritz-Carlton Room Mock-up Space)	5,100.00
461 Corporate Condo (December 2022 Mortgage Payment)	4,400.00
462 Corporate Condo (December 2022 HOA Payment)	375.00
463 Alliance IT (Business Networking) AMEX	\$1,735.27
464 Metro Water Bill	\$70.00

TOTAL FOR 2022: **\$ 2,235,581.50**

CAPITALIZED INTEREST FOR 2022 TO OAKWORTH BANK EST THRU (12.31.22): **\$ 235,000.00**

GRAND TOTAL OF PREDEVELOPMENT EXPENSES IN 2022: **\$ 2,470,581.50**

2023 PAYMENTS

465 Rod Sines (Monthly Salary - Independent Contractor)	\$10,000.00
466 Ed Tinsley (Monthly Salary – Independent Contractor)	\$10,000.00
467 Ford Martin (Partial Monthly Salary & Expense Reimbursement - Independent Contractor)	\$8,000.00
468 Max Avery (Monthly Salary - Independent Contractor)	\$7,000.00
469 Bruce Linthicum (Monthly Salary - Independent Contractor)	\$3,000.00
470 Mike Large (Monthly Salary – Independent Contractor)	\$8,000.00
471 Kevin Daley (Monthly Salary - Independent Contractor)	\$8,600.00
472 501 Commerce January 2023 Monthly Rent	\$23,875.00
473 501 Commerce January 2023 Parking Rental (AMEX)	\$2,334.42
474 100 Oaks Storage, LLC (January 2023 Rental for Ritz-Carlton Room Mock-up Space)	\$5,100.00
475 Corporate Condo (January 2023 Mortgage Payment)	\$4,400.00
476 Corporate Condo (January 2022 HOA Payment)	\$375.00

477	Iannuzzi & Manetta, CPA (Project Accounting)	\$2,415.00
478	Alfred Williams & Company (November 2022 Office Furniture Rental)	\$1,263.45
479	Alfred Williams & Company (December 2022 Office Furniture Rental)	\$1,263.45
480	Alfred Williams & Company (January 2023 Office Furniture Rental)	\$1,263.45
481	Metro Water Services	\$70.00
482	501 Commerce February 2023 Monthly Rent	\$23,875.00
483	501 Commerce February 2023 Parking Rental (AMEX)	\$2,334.42
484	Rod Sines (Monthly Salary - Independent Contractor)	\$10,000.00
485	Max Avery (Monthly Salary - Independent Contractor)	\$7,000.00
486	Bruce Linthicum (Monthly Salary - Independent Contractor)	\$3,000.00
487	Mike Large (Monthly Salary – Independent Contractor)	\$8,000.00
488	Ed Tinsley (Monthly Salary – Independent Contractor)	\$10,000.00
489	Kevin Daley (Monthly Salary - Independent Contractor)	\$8,000.00
490	Ford Martin (Partial Monthly Salary & Expense Reimbursement - Independent Contractor)	\$8,000.00
491	100 Oaks Storage, LLC (February 2023 Rental for Ritz-Carlton Room Mock-up Space)	\$5,100.00
492	Corporate Condo (February 2023 Mortgage Payment)	\$4,400.00
493	Corporate Condo (February 2022 HOA Payment)	\$375.00
494	Alliance IT (Nashville Office IT Support)	\$1,543.97
495	KCI Technologies (Traffic Study Progress Payment)	\$450.00
496	Metro Water Services	\$70.00
497	Ritz-Carlton Site Real Estate Taxes	\$319,908.58
498	Alliance IT (Nashville Office IT Support) (AMEX)	\$1,543.69
499	501 Commerce March 2023 Monthly Rent	\$23,875.00
500	501 Commerce March 2023 Parking Rental (AMEX)	\$2,334.42
501	Rod Sines (Monthly Salary - Independent Contractor)	\$10,000.00
502	Max Avery (Monthly Salary - Independent Contractor)	\$7,000.00
503	Bruce Linthicum (Monthly Salary - Independent Contractor)	\$3,000.00
504	Mike Large (Monthly Salary – Independent Contractor)	\$8,000.00
505	Ed Tinsley (Monthly Salary – Independent Contractor)	\$10,000.00
506	Kevin Daley (Monthly Salary - Independent Contractor)	\$9,200.00
507	Ford Martin (Partial Monthly Salary & Expense Reimbursement - Independent Contractor)	\$8,000.00

508	100 Oaks Storage, LLC (March 2023 Rental for Ritz-Carlton Room Mock-up Space)	\$5,100.00
509	Corporate Condo (March 2023 Mortgage Payment)	\$4,400.00
510	Corporate Condo (March 2023 HOA Payment)	\$375.00
511	Metro Water Services	\$70.00
512	501 Commerce April 2023 Monthly Rent	\$23,875.00
513	501 Commerce April 2023 Parking Rental (AMEX)	\$2,334.42
514	Rod Sines (Monthly Salary - Independent Contractor)	\$10,000.00
515	Max Avery (Monthly Salary - Independent Contractor)	\$7,000.00
516	Bruce Linthicum (Monthly Salary - Independent Contractor)	\$3,000.00
517	Mike Large (Monthly Salary – Independent Contractor)	\$8,000.00
518	Ed Tinsley (Monthly Salary – Independent Contractor)	\$10,000.00
519	Kevin Daley (Monthly Salary - Independent Contractor)	\$9,200.00
520	Ford Martin (Partial Monthly Salary & Expense Reimbursement - Independent Contractor)	\$8,000.00
521	100 Oaks Storage, LLC (April 2023 Rental for Ritz-Carlton Room Mock-up Space)	\$5,100.00
521	Corporate Condo (April 2023 Mortgage Payment)	\$4,400.00
522	Corporate Condo (April 2022 HOA Payment)	\$375.00
523	Alliance IT (Nashville Office IT Support) (AMEX)	1,562.01
524	Alfred Williams & Company (February & March 2023 Office Furniture Rental)	\$1,263.45
525	501 Commerce April 2023 Parking Rental (AMEX)	\$1,909.98
526	Tennessee Department of Environment & Conservation	\$125.00
527	Robert J. Young (Nashville Office Networking)	\$244.26
528	Penn National Property & Liability Insurance	\$607.00
529	Alliance IT (Nashville Office IT Support) (AMEX)	\$1,610.74
530	501 Commerce May 2023 Monthly Rent	\$23,875.00
531	501 Commerce May 2023 Parking Rental (AMEX)	\$1,909.98
532	Rod Sines (Monthly Salary - Independent Contractor)	\$10,000.00
533	Max Avery (Monthly Salary - Independent Contractor)	\$7,000.00
534	Bruce Linthicum (Monthly Salary - Independent Contractor)	\$3,000.00
535	Mike Large (Monthly Salary – Independent Contractor)	\$8,000.00
536	Ed Tinsley (Monthly Salary – Independent Contractor)	\$10,000.00
537	Kevin Daley (Monthly Salary - Independent Contractor)	\$9,200.00
538	Ford Martin (Partial Monthly Salary - Independent Contractor)	\$8,000.00

539	100 Oaks Storage, LLC (May 2023 Rental for Ritz-Carlton Room Mock-up Space)	\$5,100.00
540	Corporate Condo (May 2023 Mortgage Payment)	\$4,400.00
541	Corporate Condo (May 2022 HOA Payment)	\$388.08
542	Steve Armistead (Quarterly Compensation)	\$41,000.00
543	Metro Water Services	\$100.00
544	State of DE Annual Registration Fees	\$600.00
545	Reimbursement to Glen Blue for State of DE Registered Agent Annual Fee	\$375.00
546	Alfred Williams & Company (April 2023 Office Furniture Rental)	\$1,263.45
547	Alliance IT (Nashville Office IT Support)	\$637.50
548	Metro Water Services	\$70.00
549	Alliance IT (Nashville Office IT Support) (AMEX)	\$1,641.77
550	Alliance IT (Nashville Office IT Support) (AMEX)	\$154.50
551	501 Commerce June 2023 Monthly Rent	\$23,875.00
552	501 Commerce June 2023 Parking Rental (AMEX)	\$1,909.98
553	Alfred William (Nashville Office Furniture Rental)	\$1,263.45
554	Rod Sines (Monthly Salary - Independent Contractor)	\$10,000.00
555	Max Avery (Monthly Salary - Independent Contractor)	\$7,000.00
556	Bruce Linthicum (Monthly Salary - Independent Contractor)	\$3,000.00
557	Mike Large (Monthly Salary – Independent Contractor)	\$8,000.00
558	Ed Tinsley (Monthly Salary – Independent Contractor)	\$10,000.00
559	Kevin Daley (Monthly Salary - Independent Contractor)	\$9,200.00
560	Ford Martin (Monthly Salary - Independent Contractor)	\$8,000.00
561	100 Oaks Storage, LLC (June 2023 Rental for Ritz-Carlton Room Mock-up Space)	\$5,100.00
562	Corporate Condo (June 2023 Mortgage Payment)	\$4,400.00
563	Corporate Condo (June 2022 HOA Payment)	\$388.08
564	Metro Water Services	\$70.00
565	Corporate Condo (July 2023 Mortgage Payment)	\$4,400.00
566	Corporate Condo (July 2023 HOA Payment)	\$388.08
567	Alliance IT (Nashville Office IT Support) (AMEX)	\$1,658.88
568	501 Commerce July 2023 Parking Rental (AMEX)	\$1,909.98
569	Alfred Williams (Nashville Office Furniture Rental)	\$1,263.45
570	Alliance IT (Nashville Office IT Support) (AMEX)	\$1,387.50
571	501 Commerce July 2023 Monthly Rent & Partial True-up	\$35,000.00

572 Rod Sines (Monthly Salary - Independent Contractor)	\$10,000.00
573 Max Avery (Monthly Salary - Independent Contractor)	\$7,000.00
574 Bruce Linthicum (Monthly Salary - Independent Contractor)	\$3,000.00
575 Mike Large (Monthly Salary – Independent Contractor)	\$8,000.00
576 Ed Tinsley (Monthly Salary – Independent Contractor)	\$10,000.00
577 Kevin Daley (Monthly Salary - Independent Contractor)	\$8,000.00
578 Ford Martin (Monthly Salary - Independent Contractor)	\$8,000.00
579 100 Oaks Storage, LLC (June 2023 Rental for Ritz-Carlton Room Mock-up Space) (Unpaid)	\$5,100.00
580 Corporate Condo (July 2023 Mortgage Payment)	\$4,400.00
581 Corporate Condo (July 2023 HOA Payment)	\$388.08
582 Alliance IT (Nashville Office IT Support) (AMEX)	\$1,617.71
583 501 Commerce August 2023 Parking Rental (AMEX)	\$1,909.98
584 501 Commerce August 2023 Monthly Rent & Partial True-up	\$42,211.43
585 Rod Sines (Monthly Salary - Independent Contractor)	\$10,000.00
586 Max Avery (Monthly Salary - Independent Contractor)	\$7,000.00
587 Bruce Linthicum (Monthly Salary - Independent Contractor)	\$3,000.00
588 Mike Large (Monthly Salary – Independent Contractor)	\$8,000.00
589 Ed Tinsley (Monthly Salary – Independent Contractor)	\$10,000.00
590 Kevin Daley (Monthly Salary - Independent Contractor)	\$8,000.00
591 Ford Martin (Monthly Salary - Independent Contractor)	\$8,000.00
592 Alliance IT (Nashville Office IT Support) (AMEX)	\$337.50
593 Land Extension Fee Payment	\$150,000.00
594 100 Oaks Storage, LLC (June 2023 Rental for Ritz-Carlton Room Mock-up Space) (Unpaid)	\$5,100.00
595 Metro Water Services	\$70.00

TOTAL FOR 2023: \$1,294,586.09

**CURRENT PREDEVELOPMENT EXPENSES GRAND TOTAL FOR
2020, 2021, 2022, 2023 & 2024 AS OF February 1, 2024 \$ 12,088,721.72**

EXHIBIT B



SIMBIOZE HOLDINGS LTD
Ollaaji, Trade Center, 1st Floor
Mahe, Victoria, Seychelles

May 9th, 2024

Attn: Joel Warren

Attn : Joel Warren & Trey Montoya
Violet Crown Investment Group LLC
500 w 2nd street, floor 19 Austin, TX 78701

Re: Ritz Carlton Hotel and Residences Nashville, TN & Austin, TX

Dear Sirs,

We are hereby committed to fund the real estate project, Ritz Carlton Hotel and Residences (777 Korean Veterans Blvd Nashville, TN 37203, & 80 Red River Street Austin, TX 78701) in the total amount of 95 million USD with a closing date to be negotiated, per project.

It is our understanding that this transaction is pending final due diligence.

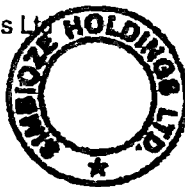
These funds are available and free of any liens and encumbrances.

The authenticity and validity of this letter can be confirmed by interested parties via phone, or email communication.

Should you have additional questions, please let us know.

For and on behalf of Simbioze Holdings Ltd

Patrick Ranzijn
Director & Shareholder
+41792534555
Patrick.r@simbioze.co



CIS - SIMBIOZE HOLDINGS LTD

CONFIDENTIAL DO NOT DUPLICATE OR DISTRIBUTE



23.JAN. 2024

DATE: 23,01,2024
 SENDER: DEUTSCHE BANK AG
 TAUNUSANLAGE 12 FRANKFURT AM MAIN 60325 GERMANY
 BANK OFFICER: MR. NORBERT SHERK VIEHMEYER
 TO: SIMBIOZE HOLDINGS LTD
 ATTN: MANAGING DIRECTOR MR. PATRICK RANZIEN
 ACCOUNT NAME: SIMBIOZE HOLDINGS LTD
 ACCOUNT No.: 0920009825
 IBAN: DE78500700100920009825
 REF: 23012023/02



Deutsche Bank

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BANK CONFIRMATION LETTER

WE, SIGNED BANK OFFICERS OF DEUTSCHE BANK AG TAUNUSANLAGE 12 FRANKFURT AM MAIN 60325 GERMANY, HEREBY ACKNOWLEDGE WITH FULL BANKING RESPONSIBILITY ON BEHALF OF OUR CLIENT SIMBIOZE HOLDINGS LTD REPRESENTED BY ACCOUNT MANAGING OFFICER MR. PATRICK RANZIEN THAT OUR CLIENT HAS A CASH IN THE INVESTMENT ACCOUNT WITH IBAN:DE78500700100920009825 IN THE AMOUNT OF AT LEAST €2,500,300,507.00 (TWO BILLION FIVE HUNDRED MILLION THREE HUNDRED THOUSAND FIVE HUNDRED SEVEN EUROS).

COORDINATES:
 DEUTSCHE BANK AG
 TAUNUSANLAGE 12 FRANKFURT AM MAIN 60325 GERMANY
 SWIFT: 251203 DEUT3333
 BANK OFFICER: MR. NORBERT SHERK VIEHMEYER
 BANK OFFICER E-MAIL: MR. NORBERT.VIEHMEYER@DB.COM
 TELEPHONE No: +49 69 910 00/+49 69 910 34 225
 ACCOUNT NAME: SIMBIOZE HOLDINGS LTD
 ACCOUNT No.: 0920009825
 IBAN: DE78500700100920009825
 ACCOUNT SIGNATORY: MR. PATRICK RANZIEN



Deutsche Bank

Deu

WE, FURTHER DEUTSCHE BANK, CERTIFY AND CONFIRM THAT THESE FUNDS ARE GOOD, CLEAN, PURIFIED FUNDS OF NON-CRIMINAL, NON-TERRORIST ORIGIN OR ANTI-SOCIAL PURPOSE, FREE FROM ANY COLLATERAL, OBLIGATIONS, CLAIMS AND/OR ENCUMBRANCES, MEETING ALL STANDARDS AND PROCEDURES OF THE STANDING COMMITTEE OF THE INTERNATIONAL BANK WITH FULL DISCLOSURE ESTABLISHED THAT THESE THE FUNDS WERE OBTAINED LEGALLY AND USED FOR THE AFORESAID PURPOSES.

AT THE DIRECTION OF THE PERSON WHO SIGNED THE ACCOUNTING INSTRUMENT GROUP LIMITED, MANAGING DIRECTOR OF THE ACCOUNT MR. ALEX REM THE BANK IS READY AND WILLING TO ISSUE FINANCIAL INSTRUMENTS WITH BLOCKED FUNDS IN THE FORMAT OF MEDIUM TERM NOTES (MTN), CERTIFICATES OF DEPOSIT (CD), RESERVE LETTERS OF CREDIT (SBLC), BANK GUARANTEES (BG), BLOCK FUNDS (BF).

WE ALSO CONFIRM THAT THIS GUARANTEE OF BLOCK FUNDS IS A VALID INSTRUMENT FOR THE AMOUNT INDICATED HERE, ISSUED FOR A PERIOD OF ONE (1) YEAR AND ONE (1) DAY, STARTING FROM THE SPECIFIED DATE OF JANUARY 2024, AND CONFIRM THE TRANSPARENCY OF THIS OPERATION. FOR STRICT COMPLIANCE, AS WELL AS TO ENSURE CONFIDENTIALITY AND SECURITY REGARDING THIS BANKING INSTRUMENT.

THIS RWA CAN BE VERIFIED ON AN INTERBANK BASIS BY A RESPONSIBLE EMPLOYEE OF THE BANK

FOR AND ON BEHALF OF:
 DEUTSCHE BANK AG TAUNUSANLAGE 12 FRANKFURT AM MAIN 60325 GERMANY

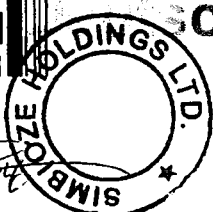
Deutsche Bank

Deutsch

MR. NORBERT SHERK VIEHMEYER
 SENIOR BANK OFFICER
 PIN: 31104
 NORBERT.VIEHMEYER@DB.COM



MR. FREDRICK GENK
 SENIOR BANK OFFICER
 PIN: 26966
 FRERICK.GENK@DB.COM



Initials:

Date: 23 January 2024



Umsätze Geschäftskonto (00)

03.01.2024 - 23.01.2024

Sortierung nach: null

Letzter Kontostand

03.01.2024 2,500,300,507.00 EUR

Gebuchte Umsätze

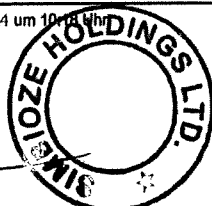
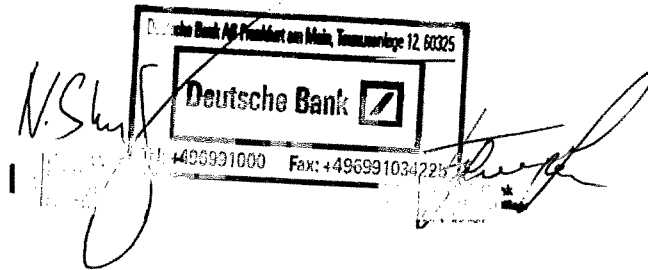
Buchungstag	Wert	Verwendungszweck	Soll	Haben	Währung
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Kontostand

23.01.2024 2,500,300,507.00 EUR

23.01.2024

Vorgemerkte und noch nicht gebuchte Umsätze sind nicht Bestandteil dieser Übersicht.



Corporate Information:	
Full Name of Corporation:	SIMBIOZE HOLDINGS LTD
	Simbioze Holdings Ltd
Address:	Oliaji Trade Centre - 1st floor, Victoria Mahé, Republic of Seychelles
Date Incorporation:	January 17, 2018
Incorporated in:	Republic of Seychelles
Chamber of Commerce UEN	201428
Personal Information:	
REPRESENTED BY:	Patrick Ranzijn
CORPORATE TITLE:	Director – Account Holder
E-mail	patrick.r@simbioze.co
Mobile Phone	+41 79 253 45 55
Date of Birth:	8 Mar 1978
PASSPORT No:	NX2K95538
PLACE OF ISSUE COUNTRY:	Netherlands
PASSPORT OF ISSUE DATE:	12 Sept 2017
PASSPORT EXPIRY DATE:	12 Sept 2027
Banking details:	
Bank Name:	Deutsche Bank AG
BANK ADDRESS:	Taunusanlage 12 60325, Frankfurt am Main, Germany
SWIFT CODE:	DEUTDEFFXXX
Account Name:	SIMBIOZE HOLDINGS LTD
Account Number:	DE78 5007 0010 0920 0098 25
Bank account currency:	EUR

I, Mr. Patrick Ranzijn, hereby swear under penalty of perjury, that the information provided herein is accurate and true as of this date: May 1, 2024

For and on behalf of

Signature:

Name/Title: Mr. Patrick Ranzijn



Certificate of Incorporation



Republic of Seychelles
INTERNATIONAL BUSINESS COMPANIES ACT, 2016
(Act 15 of 2016)

Certificate of Incorporation

THIS IS TO CERTIFY that, having satisfied all the requirements in respect of incorporation under the International Business Companies Act, 2016,

Simbioze Holdings Ltd

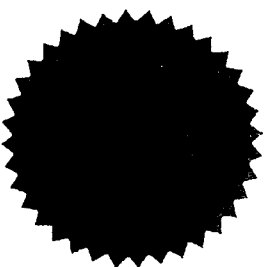
is incorporated in the Republic of Seychelles as an International Business Company,

on this 17th day of January 2018

Given at Victoria, Seychelles.

Company No: 201428

REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES



[illegible]



May 14, 2024

DELIVERED VIA EMAIL

M2 DEVELOPMENT PARTNERS

501 Commerce st, Suite 1650
Nashville TN 37203

Attention: Timothy J Morris

Re: Debt – Equity, Ritz Carlton Nashville Development

Dear Mr Morris

You have requested that Morris Group Financial (the "Morris") or its affiliate, on behalf of one or more funds and/or accounts managed by its affiliates ("Lender") to underwrite and provide a proposed offering on Ritz Carlton Nashville Development (the "Property"). Morris Group Financial is an investment firm based in New York. It invests in various asset classes, including real estate in the United States/Canada and overseas.

This letter of offering (the "Letter of Offering") contains indicative terms and conditions under which one or more affiliates of Morris Group Financial would be prepared to provide loan financing with respect to the Properties.

This Letter of Offering (i) supersedes all prior discussions, agreements, arrangements, negotiations or understandings, whether oral or written, of the parties with respect to the Loan; (ii) shall be governed by the laws of the State of New York, without giving effect to the conflicts of law or choice of law provisions thereof; and (iii) may be signed in multiple counterparts and may be delivered by facsimile, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

Properties	Ritz Carlton Nashville Hotel & Condominium Development
Borrower:	M2 Development Partners, its Partners, & Affiliates (the "Borrower").
Sponsor:	Timothy J Morris
Purpose:	The proceeds of the Loan shall be used for (i) Development.
Lender:	MGF Syndicate (the "Lender").
Loan Amount:	610,000,000 USD (the "Loan") With option for additional 150m for second tower.

TLV: Electra Tower, Yigal Alon 98, 42nd Floor Tel Aviv 67891, Israel Phone: 077-693-5103

NY: 590 Madison Ave. 21st Floor New York, NY 10022, USA Phone: 646-673-8404

WWW.MORRIS-GROUP.CO



**MORRIS
GROUP
FINANCIAL**

Facility: Senior loan financing, Equity, Secondary

Initial Term: 36 months

Extension Option: 12 Months

Interest Rate and Payment: The Interest on the Loan shall be paid in quarterly installments based on a current rate of 9.5% (Interest Only) Secondary Financing TBD

Amortization: NA

Management Fee: NA

Security: Senior - secondary security agreement on the Property and specific assignment of all material contracts, including but not limited to, all plans, specifications, development approvals, permits, licenses and agreements in respect of the Property.

Prepayment: The Loan may be prepaid or repaid in whole at any time. The Lender will require a TBD fee if paid.

Advance Date: On or about September 1 2024, provided that such date is subject to the receipt of all due-diligence materials listed in Schedule A, in the commitment, or otherwise requested by the Lender or its counsel, no later than 10 business days prior to such date.

Origination Fee: 3.5% of the Loan initial balance paid upon closing to MGF. And a 10% Equity Stake in Project.

Offering Fee: TBD, of the Loan initial balance, paid upon closing to Underwriter from proceeds.



Commitment Fee:	The Borrower shall pay .25% commitment fee contemporaneous When the Letter of Approval/Commitment is issued. All fees are In USD and deducted from the origination fee.
Processing Fee and Standby Deposit:	<p>Will be payable contemporaneous with Sponsor and Borrower's return of an executed counterpart of this Document, and allocated as follows:</p> <ol style="list-style-type: none">.125% the "Processing Fee" is non-refundable unless MGF arbitrarily elects not to pursue the loan due to Material Issues.NA - Standby Deposit. <p>Lender shall use the Standby Deposit to pay for Lender's fees, costs and expenses related to the Loan, including legal fees, title report fees, survey costs, and costs incurred in obtaining and/or reviewing due diligence materials, including, without limitation, appraisals, environmental and engineering reports, and travel costs (collectively, "Expenses"). Any amount of Diligence Fee that is not utilized to pay Lender's Expenses shall be refunded at closing.</p>
Administration Fee:	NA
Currency:	All dollars are in USD
Reserve:	NA
Lender's Representative:	The Lender will appoint MGF to exclusively to represent the Lender in discussions with the Borrower. The Lender's representative shall take responsibility for liaising with all lenders matters requiring Lender Consent, and acting as a single point of contact for Borrower to deal with lenders.
Reporting (If Applicable):	<ol style="list-style-type: none">Annual financial statements within 90 days after fiscal year end;Management prepared and certified annual and quarterly financial statements within 30 days after fiscal year end and fiscal quarter end, as applicable.Other information and reports as reasonably required by Lender.



MORRIS GROUP FINANCIAL

Confidentiality:

In consideration of the Lender's issuance of this Letter of Offering at Borrower's and Sponsor's request, Borrower and Sponsor agree not to disclose, and to cause Related Parties (as defined below) not to disclose, either the fact that discussions or negotiations are taking place between the parties concerning the Loan or any of the terms, conditions, or other facts relating to the Loan, including the status thereof (all such information, whether written or oral and including this Letter of Offering and such other materials relating to the Loan as may hereafter be exchanged between the parties, the "Loan Information"), except that Loan Information may be disclosed to (a) employers or agents of Borrower or Sponsor, (b) any prospective joint venture partners, investors, or other providers of equity capital to Borrower, and (c) their respective attorneys, advisors and employees (all of whom collectively, "Related Parties") who, in Sponsor's and Borrower's considered judgment, need to know such information for the purpose of causing the consummation of the transaction contemplated hereby. Related Parties shall be informed of the confidential nature of the Loan Information and shall be directed to keep the Loan Information in the strictest confidence and to use the Loan Information only for the purpose of causing the consummation of the transaction contemplated hereby. The terms set forth in this Letter of Offering are made available to Borrower and Sponsor solely for the evaluation of the transaction contemplated hereby. Oral or written disclosure of this Letter of Offering or its contents to any other lender shall be detrimental to Lender and shall be an explicit violation of this section. The obligations of Sponsor and Borrower under this paragraph shall survive the termination or expiration of this Letter of Offering.

Governing Law:

New York State

Exclusivity:

In consideration of Lender and Representative's efforts with respect to the potential loan, including without limitation, Lender's expenditure of time and expense in analyzing the potential loan, Borrower and Sponsor agrees that for a period of 180 days from the date that Borrower and Sponsor executes this letter and (ii) the date on which Lender has notified the Borrower and Sponsor that it has elected not to provide the proposed loan (the "Exclusivity Period"), Borrower and Sponsor will not solicit, make, accept, negotiate, provide information for or otherwise pursue any offers for another financing in the form of debt. If Sponsor and Borrower shall communicate with other lenders in the Exclusivity Period, or breaches the agreement in any form, Borrower and Sponsor agree they shall have an obligation to pay MGF 5% in liquidated damages and the origination fee. MGF will also have full exclusivity on all future financing on the subject properties.

Conditions Precedent to Closing:

Lender's determination to fund the Loan will be subject to Lender's sole and absolute discretion, including without limitation satisfaction of all conditions precedent deemed appropriate by Lender for financings of this type generally and for this transaction in particular including, but not limited to, the "Basic Conditions" set forth below and the due diligence and closing deliveries set forth on Schedule A attached hereto and made a part hereof. All of the due diligence information and reports to be



provided to Lender hereunder must be in form and substance satisfactory to Lender in its sole discretion and the providers of such information and reports must be satisfactory to Lender in its sole discretion. Any and all due diligence materials shall be paid for directly by Sponsor and shall be commissioned by and addressed to Lender and its successors and assigns.

**Basic Conditions:
(If Applicable)**

- (1) Receipt of internal credit committee review.
- (2) The negotiation, execution and delivery of definitive Loan documentation satisfactory to Lender and Borrower each in its sole and absolute discretion.
- (3) No material adverse change shall have occurred in the business, assets, operations, condition (financial or otherwise) or prospects of information as represented or provided by Borrower and/or Sponsor as of the date hereof.
- (4) The absence of any action, suit, investigation or proceeding, pending or threatened, in any court or before any arbitrator or governmental authority that could have a material adverse effect on the Property, Borrower, Sponsor, or their respective principals or the transactions contemplated hereby or on the ability of any of them to perform their obligations under the documents to be executed in connection with the Loan.
- (5) No material adverse change in the banking, financial or capital markets as determined by the Lender in its sole and absolute discretion.
- (6) Review and approval by Lender of the management agreement.



The foregoing is not intended to constitute a legal binding commitment to provide financing except with respect to the Jurisdiction, Exclusivity, Confidentiality, All Fees and Standby Deposit clauses outlined below, create a binding obligation between the parties in the absence of a formal agreement supported by appropriate legal documentation.

Any fees earned by Morris Group under this Letter of Offering, together with any damages owing to Morris Group under this Letter of Offering, together with any expenses or costs incurred by Morris Group in the course of Morris Group's fulfillment of its obligations under this Letter of Offering (including but not limited to costs and expenses flowing from appraisal, re-appraisal, inspection, re-inspection, title searches, plan reviews, soil tests, surveys, environmental assessments, and legal costs on a solicitor and his own client basis) are deemed to be secured against title to the Subject Property referred to herein by way of a charge made by the Borrower(s) in favor of Morris Group. Morris Group may register and maintain a caveat, caution, *lis pendens*, and/or certificate of pending litigation against title to the Subject Property in order to protect the charge and any indebtedness claimed by Morris Group under this Letter of Offering.

As an acknowledgement of your acceptance of the terms and conditions presented in this Letter of Offering, please sign in the place indicated below and return an executed original of this Letter of Offering together with the Processing Fee and Standby Deposit not later than May 21, 2024. If you have any questions, please do not hesitate to contact us. We look forward to working with you on this matter and providing the financing outlined above.

Sincerely

Joseph Grinkorn, CEO
Morris Group Financial



**MORRIS
GROUP
FINANCIAL**

We hereby agree to the above noted terms and submit the standby deposit.

Dated at _____ this _____ day of _____, 2024

BORROWER:

**M2 Development Partners
& Its Partners & Affiliates.**

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have authority to bind the Corporation

SPONSORS

Timothy J Morris

Per: _____
Name: _____
Title: _____

I have authority to bind the Corporation

Per: _____
Name: _____
Title: _____

I have authority to bind the Corporation



SCHEDULE A

DUE DILIGENCE/CLOSING DELIVERIES (If Applicable)

1. A final current appraisals of the Properties addressed to MGF/Lender
2. Financial statements (or financial statements prepared in accordance with agreed upon procedures) for the Property for the last five fiscal years and monthly unaudited financial statements for the 12 months prior to closing. All financial statements shall be prepared in accordance with current standards.
3. Phase I environmental report for the Property in form acceptable to Lender from an environmental consultant selected by Lender, and Phase II report and other environmental investigation in all cases where environmental consultants recommend such Phase II report and/or further investigation or as Lender otherwise determines are required.
4. Property condition report for the Property in form acceptable to Lender from an engineer approved by Lender, which report shall include, without limitation, an analysis of deferred maintenance and ongoing capital expenditure requirements. A site inspection with results satisfactory to Lender.
5. Insurance policies covering the Property and providing for fire, "all risk" casualty, machine and boiler, business interruption and liability coverage, all in form and substance satisfactory to Lender. In general, the amount of the coverage relating to damage to the Property shall be in an amount not less than the full replacement cost of the Property, shall contain deductibles reasonably satisfactory to Lender. All insurance shall be written by carriers approved by Lender.
6. In addition to the foregoing, coverage for terrorism will be required to the extent available in an amount equal to the full replacement cost of the Property. Lender shall be named as mortgagee, loss payee and additional insured under all such insurance policies.
7. Title insurance policy for the Property insuring a valid and perfected first mortgage or deed of trust lien on the Property subject only to exceptions approved by Lender, together with reasonable endorsements and evidence of reinsurance.
8. Certificate of occupancy for the Property, evidence of compliance with all applicable zoning, building, environmental and other laws with respect to the Property.
9. Copies of all material regulatory approvals, authorizations, licenses and permits applicable to the Property.
10. Copies of all leases and offers to lease
11. Copies of all service contracts and other material contracts with respect to the Property.
12. A detailed budget (and redevelopment budget, if applicable) of all deferred maintenance costs and expenses and capital repair items anticipated to be expended with respect to the Property for the next three calendar years and detailed operating budgets (including, without limitation, capital expenditures) for the Property for the current calendar year (broken out on both an annual and a month-by-month basis). Tax and insurance bills for the prior three calendar years., together with a calculation based on such bills of Borrower's initial escrow for taxes and insurance.
13. Organizational documents, and other due diligence information with respect to Borrower, partners and principals of Borrower, the property manager and any other information required to file financing statements with respect to the Property.
14. Lien searches (including, without limitation, tax lien, bankruptcy, judgment and pending litigation searches) with respect to Borrower, Sponsor, Borrower's equity owners, and other entities required by Lender.
15. Opinions of New York counsel, local counsel to Borrower and Sponsor and such other opinions as Lender shall require, including, without regarding non-consolidation.
16. Other information and documentation reasonably required by Lender in connection with the Property, Borrower, Sponsor, and/or the Loan.